



CalHFA Board of Directors Meeting & Workshop

April 12, 2018

Speakers Bio

Bank of the West Tower
500 Capitol Mall
Conference Center – 18th Floor
Sacramento, CA

Daryl J. Carter

Chairman and CEO | Avanath Capital Management, LLC



Daryl J. Carter is the Founder, Chairman and CEO of Avanath Capital Management, LLC, a California-based investment firm that acquires, renovates, and operates apartment properties, with an emphasis on affordable and workforce communities. Mr. Carter directs the overall strategy and operations of the Company. Since its formation in 2008, Avanath has acquired \$1.5 billion of properties in 12 states in the U.S., comprising 8,000 apartment units. Avanath is vertically integrated and is an SEC registered investment advisor and an institutional fund manager, with capabilities that include acquisition sourcing and underwriting, construction, asset management, and on-site property management.

Mr. Carter has 37 years of experience in the commercial real estate industry. Previously, he was an Executive Managing Director of Centerline Capital Group. Mr. Carter became part of the Centerline team when his company, Capri Capital Finance, was acquired by Centerline in 2005. Mr. Carter co-founded and served as Co-Chairman of the Capri Capital family of companies. He was instrumental in building Capri to a diversified real estate investment firm with \$8 billion in real estate equity and debt investments under management. Prior to Capri, Mr. Carter was Regional Vice President at Westinghouse Credit Corporation and a Second Vice President at Continental Bank.

Mr. Carter holds a Master's in Architecture and a Master's in Business Administration, both from the Massachusetts Institute of Technology. He received a Bachelor of Science degree in Architecture from the University of Michigan. Mr. Carter serves on the Visiting Committee of the MIT Sloan School of Management. In 2015, Mr. Carter received the MIT Sloan School Distinguished Alumni Award and served as the 2015 commencement speaker for the Sloan School MBA graduation.

Mr. Carter is a Past Chairman of the National Multifamily Housing Council. Previously, Mr. Carter served as an independent director on the boards of the following companies: Catellus Development Corporation (CDX), Silver Bay Realty Trust (SBY), and Whitestone REIT (WSR).

Dan Dunmoyer

President/CEO | California Building Industry Association



Dan Dunmoyer serves as the President and CEO of the California Building Industry Association. A proven and dedicated leader, Dunmoyer brings a wealth of experience in both the public and private sector.

As the President and CEO of CBIA, Dunmoyer oversees and manages all aspects of the association. A respected and recognized leader, he is strongly committed to ensuring that the organization continues to be the leading voice of housing in California and efforts to ensure the American Dream of homeownership is attainable for all Californians.

The son of a small home builder from Southern California and a veteran of California public policy issues, Dunmoyer has been closely involved in California's unique political culture for years.

Dunmoyer's background includes legislative caucus staff leadership and policy committee roles in the California State Assembly, starting as a Fellow in the Jesse Unruh Fellowship program. He served as President and CEO of the Personal Insurance Federation of California from 1996-2005. He served as Deputy Chief of Staff and Cabinet Secretary for Governor Arnold Schwarzenegger from 2006-2008 overseeing all state agencies for the Governor. Most recently he served as Senior Vice President and Head of Government Affairs for Zurich and Farmers Insurance companies. Dunmoyer serves as Chair of the Board of Overseers of the RAND Institute for Civil Justice, Chair of the Advisory Committee of the USC Sol Price School of Public Policy and a former Board Member for CalPERS. He is an honors graduate of USC with a bachelor's degree in political science and a master's degree in public administration.

Deborah Ruane

Executive Vice President, Chief Strategy Officer | San Diego Housing Commission



Deborah Ruane has been in the Real Estate and Financial markets for over 25 years, focusing on affordable housing finance and development exclusively over the past 15 years. Her employment history includes:

Bank of America's Community Development Banking Group where, as Senior Vice President, she managed a team of loan offices who provided loans to the for-profit and nonprofit development community to create affordable housing in Southern California;

Fairfield Residential, a nationwide developer of multifamily housing, where as Vice President of Affordable Housing Development she worked collaboratively with the development team and cities in the Western US on the development of multifamily housing as well as in partnership with other non-profit organizations; and

San Diego Housing Commission, where as Executive Vice President of the Real Estate Division, Deborah leads a team of 100 professionals in the Acquisitions, Development, Loans and Grant Programs, Rehabilitation, Portfolio Management, Property Management, Real Estate Budget and Finance, Policy and Strategy departments. She also leads Strategy discussions for the future of the San Diego Housing Commission.

She studied Business Administration and in 2014 graduated with a Master's of Science degree from the School of Business Administration at the University of San Diego in Executive Leadership.

Matt Grosz

Director of Acquisitions | Red Stone Equity Partners



Matt is Director of Acquisitions for Red Stone Equity Partners, LLC, where he is responsible for the origination, acquisition, financial underwriting, partnership structuring, and syndication of affordable housing and historic tax credit investments on the west coast. Matt has 13 years of combined experience in real estate investment, development, and LIHTC syndication.

Prior to joining Red Stone, Matt operated as the chief investment officer for Chelsea Investment Corporation; a west coast based affordable housing development company. In that capacity Matt was

responsible for structuring and securing financing on more than 1,300 housing units with total development costs approaching \$500 million. Matt's development experience includes high density urban infill mixed use, suburban garden apartments, acquisition rehab, HUD preservation, rural development and farm labor housing, seniors housing and housing for special needs, veterans and homeless populations. Matt maintains an expertise in structuring and closing transactions with federal 4% and 9% tax credits, state housing tax credits, renewable energy tax credits, HOME, MHP, MHP-SH, AHP, IIG, TOD, AHSC, USD A 514 and 515, HUD 202, 223(f), 236 and 221 (d)4, HAP mark to market and project based section housing choice vouchers.

Prior to joining Chelsea, Matt operated as an investment and mortgage banker for Red Capital Group in their low income housing tax credit equity syndication and multifamily mortgage banking divisions where he assisted in financing over 1,000 housing units with project costs in excess of \$200 million. Before joining Red, he managed the Northern and Central California operations for a multinational residential mortgage bank.

Matt has a Bachelor's of Arts Degree from Saint Mary's College of California in Business and Economics and was honored as top in his class at the University of San Diego where he received a Master of Science in Real Estate Finance and Development.

Cécile Chalifour

West Division Manager, Community Development Banking | Chase



Cécile Chalifour is Division Manager for the Western Region of Community Real Estate Lending for Chase Community Development Banking. As part of a global financial services firm with assets of \$2.2 trillion, Community Development Banking is a leader in providing financing solutions that benefit communities across the nation. The real estate lending team originates roughly \$1.5 billion annually in construction and permanent debt products to develop and revitalize affordable housing properties throughout the Chase retail footprint. Cécile's team originates over one-third of the national lending goal for Community Development Real Estate.

Cécile has two decades of community development and finance experience. Prior to joining Chase in 2017, Cécile served as the Director, California Region, for the Low Income Investment Fund (LIIF), leading lending activities related to affordable housing, charter schools and community facilities. At LIIF, Cécile managed regional structured acquisition funds for affordable housing and led the development of new ones in Los Angeles and the Bay Area. Previous to her 6½ years at LIIF, Cécile was a Director at Citi Community Capital, the community lending division of Citigroup, where she originated construction, permanent, and gap financing for a variety of residential, commercial and mixed-use community development properties. She previously worked as a Senior Project Manager for a nonprofit affordable housing developer, Skid Row Housing Trust, and a Senior Program Director for Enterprise Community Partners.

Cécile serves on the Southern California Leadership Council for Enterprise Partners and the California Housing Consortium (CHC) Board of Governors. She previously was a member of the Boards of Directors of the Southern California Association of Non-Profit Housing (SCANPH) and the California Coalition for Rural Housing (CCRH).

Cécile earned a Master of the Arts in Law, with Honors, from the University of Paris I, Pantheon-Sorbonne, with a concentration in Territorial Law and Urban Management. She holds a Bachelor of the Arts in Law, with Honors, from the University of Paris I, Pantheon-Sorbonne, in Paris, France.